

# THE QUIETER

## With Recuperation the Banks Stopped Calling Loans.

# THE BEARS TESTED PRICES

## They Succeeded in Dislodging Little Stock by Offering Prices Down So Covered Their Short Contracts.

(By Associated Press.)  
NEW YORK, March 4.—The rally to the banking position afforded by yesterday's sharp liquidation in the stock market was crushed in the quietest manner by the trading to-day. The banks were apparently satisfied with the recuperation effected yesterday and decided to make no further calling of loans. The bears tested prices during the morning, but they found they were dislodging the market by offering down prices, and they covered their short contracts. The result was to bring prices back to about last night's closing level. At that point trading came almost to a standstill. The realization of the selling pressure encouraged a resumption of buying by the bulls, and the market, which lifted that stock 2 1/2% over last night, and support was given by Amalgamated Copper. The market was local, and in Missouri Pacific seemed to be largely due to sympathy with the movement in Manhattan. A rise of 1/2% in General Electric, and a recovery of 1/4% in Northwestern from yesterday's wide decline had a reassuring effect upon sentiment.

On the other hand, there were wide reactions on small offerings amongst other rather active stocks. The market was generally quiet, but a little direct influence, as the principal measures of interest in the financial world were disposed of. The market was generally quiet, but a little direct influence, as the principal measures of interest in the financial world were disposed of. The market was generally quiet, but a little direct influence, as the principal measures of interest in the financial world were disposed of.

Bonds were dull and irregular. Total sales, par value, \$1,700,000 on the last call. The total sales of stocks for the day were \$5,000,000.

# THE EDITORS' VIEWS

## What New York Evening Papers Have to Say About Yesterday's Trading.

NEW YORK, March 4.—The Evening Sun says: The financial community retained no further delusions to-day with respect to the Aldrich finance bill. The finger pointing to the Aldrich bill, which might be some eleventh hour successful legislation on the part of the Senate, out of consideration this morning's intelligence from Washington. With that subject dismissed from calculations, the market turned to more immediate conditions and prospects. The banks made a further loss to the sub-Treasury yesterday, and the money market was their unfavorable balance in their operations with the sub-Treasury since last Friday to \$4,400,000. Such a "bank statement" on Saturday, but what is more to the point, it resulted in much more active money market conditions to-day. The calling of loans by financial institutions was general, and in consequence, rates moved up again.

There was little news of importance over-night and few developments with the outside of the business session. The most important intelligence was that with regard to the final announcement of the proposed stock conversion plan of the United States Steel Corporation. The news that very little effect upon the stocks directly concerned or the general market. There was a new bond issue, at 5% from which figures there was an abrupt recession.

The Evening Post says: It was again, and very naturally, the money market movements to-day. Rates were very light, held, some attention being attracted by the fact that the money market was not so active as it had been. The position will not be altogether clear until Saturday's bank statement shows what has happened. The market's operations, taken along with the decided weakness of exchange, prices for gold and silver, and the fact that the market's burden is being transferred to Europe. Indeed, it might be inferred from the position of the market that some such demand on foreign capital was in progress. Yesterday Paris discounts rose 1/2% for the first time in many months. The Berlin money rate, which has been steadily falling through the winter, moved up sharply and simultaneously in the London cable that the predicted reduction in the Bank of England's rate to 4% would not be made. All this seems to foreshadow reduction in New York loan account. On the other hand, the sub-Treasury's demand for money, and the withdrawal from this market by the government of \$750,000, making nearly \$4,000,000 taken since the beginning of the year, are some matters pending in the local market which make a strong showing by the banks very desirable.

The Mail and Express says: The stock market operations to-day made rather poor showing compared with yesterday's large total of nearly 90,000 shares. The pressure against the list, however, was not so great as yesterday's. The market's tone, much hesitancy was apparent at intervals, and the market drifted into a dull and somewhat listless condition. At first prices ruled firm, then fell off to the extent of a point in a few of the leading railways and subsequently railways with the result that a majority of shares were carried fractionally above last night's closing.

# OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK

By Thomas Branch & Co., Bankers and Brokers.					
SALES:	Open.	High.	Low.	Close.	
100 Amer. Grass Twine Co.	20	20	18	20	
500 Amer. Cotton Oil com.	44	44	44	44	
500 Amer. Locomotive com.	19	20 1/2	25	19	
1000 Amer. Locomotive pfd.	110	100	115	110	
1700 Anaconda	39 1/2	40	38 1/2	39 1/2	
500 Amer. Car and Foundry	131 1/2	134	130	131 1/2	
1000 American Sugar	84	84 1/2	83 1/2	84	
15000 American Sugar	84	84 1/2	83 1/2	84	
1000 A. T. and Santa Fe pfd.	98 1/2	98 1/2	98 1/2	98 1/2	
10000 Amalgamated Copper	121 1/2	124	120	121 1/2	
1000 Baltimore and Ohio	94 1/2	94 1/2	93 1/2	94 1/2	
1700 Brooklyn Rapid Transit	66 1/2	67 1/2	65 1/2	66 1/2	
1000 Canadian Pacific	132 1/2	132 1/2	131 1/2	132 1/2	
1000 Chesapeake and Ohio	72 1/2	73 1/2	71 1/2	72 1/2	
1000 Canada Southern	28	28	27 1/2	28	
1000 Colorado Southern com.	28	28	27 1/2	28	
1000 Colorado Southern 1st pfd.	41	41	40 1/2	41	
1000 Colorado Southern 2d pfd.	41	41	40 1/2	41	
16400 C. M. and St. Paul	173	173 1/2	172 1/2	173	
1000 C. R. L. and Pacific	46 1/2	47 1/2	45 1/2	46 1/2	
35200 C. R. L. and Pacific	46 1/2	47 1/2	45 1/2	46 1/2	
1000 Colorado Fuel and Iron	74	74 1/2	73 1/2	74	
1000 Chicago Great Western	24 1/2	25 1/2	24 1/2	24 1/2	
1000 C. C. and St. Louis	212	212	211	212	
1000 Consolidated Gas	176	176	175	176	
1000 Delaware and Hudson	176	176	175	176	
1000 Del., Lack. and Western	30 1/2	30 1/2	30 1/2	30 1/2	
1000 Erie com.	67 1/2	67 1/2	67 1/2	67 1/2	
500 Erie 1st pfd.	67 1/2	67 1/2	67 1/2	67 1/2	
1000 Erie 2d pfd.	67 1/2	67 1/2	67 1/2	67 1/2	
1000 General Electric	197 1/2	197 1/2	196 1/2	197 1/2	
1000 Illinois Central	140 1/2	140 1/2	140 1/2	140 1/2	
700 Leather	12 1/2	13	12 1/2	13	
1000 Louisville and Nashville	121	121 1/2	120 1/2	121	
1000 Manhattan	142 1/2	142 1/2	142 1/2	142 1/2	
1000 Metropolitan	136 1/2	136 1/2	135 1/2	136 1/2	
200 Mexican Central	27 1/2	27 1/2	27 1/2	27 1/2	
3700 Missouri Pacific	10 1/2	10 1/2	10 1/2	10 1/2	
SALES:	Open.	High.	Low.	Close.	
2000 M. Kan. Tex. com.	14 1/2	14 1/2	14 1/2	14 1/2	
200 M. Kan. and Tex. pfd.	14 1/2	14 1/2	14 1/2	14 1/2	
500 N. Y. and Conn. com.	14 1/2	14 1/2	14 1/2	14 1/2	
2200 N. Y. and West.	14 1/2	14 1/2	14 1/2	14 1/2	
1000 Norfolk and Western	14 1/2	14 1/2	14 1/2	14 1/2	
1000 Pennsylvania	14 1/2	14 1/2	14 1/2	14 1/2	
200 Pressed Steel Car	6 1/2	6 1/2	6 1/2	6 1/2	
1000 Pressed Steel Car pfd.	6 1/2	6 1/2	6 1/2	6 1/2	
1000 People's	10 1/2	10 1/2	10 1/2	10 1/2	
12100 Reading com.	60 1/2	60 1/2	60 1/2	60 1/2	
300 Reading 1st pfd.	84 1/2	84 1/2	84 1/2	84 1/2	
1400 Reading 2d pfd.	21 1/2	21 1/2	21 1/2	21 1/2	
1000 Republic and com.	68	68	68	68	
100 Republic I. and S. pfd.	68	68	68	68	
1000 St. L. and S. F. 1st pfd.	72	72	72 1/2	72 1/2	
1000 St. L. and S. F. 2d pfd.	72	72	72 1/2	72 1/2	
1000 Seaboard Air Line com.	61 1/2	61 1/2	61 1/2	61 1/2	
1000 Seaboard Air Line pfd.	61 1/2	61 1/2	61 1/2	61 1/2	
1000 L. and Southwest pfd.	61 1/2	61 1/2	61 1/2	61 1/2	
2000 Southern Pacific	61 1/2	61 1/2	61 1/2	61 1/2	
2000 Southern Ry. com.	61 1/2	61 1/2	61 1/2	61 1/2	
1000 Tennessee Coal and Iron	61 1/2	61 1/2	61 1/2	61 1/2	
1400 Texas Pacific	39 1/2	39 1/2	39 1/2	39 1/2	
20000 Union Pacific com.	9 1/2	9 1/2	9 1/2	9 1/2	
1000 Union Pacific pfd.	9 1/2	9 1/2	9 1/2	9 1/2	
11200 U. S. Steel com.	38 1/2	38 1/2	38 1/2	38 1/2	
1000 U. S. Steel pfd.	38 1/2	38 1/2	38 1/2	38 1/2	
1000 Va. Car. Chemical com.	62 1/2	62 1/2	62 1/2	62 1/2	
1000 Va. Car. Chemical pfd.	62 1/2	62 1/2	62 1/2	62 1/2	
2000 Wabash com.	30 1/2	30 1/2	30 1/2	30 1/2	
1000 Western Union	80	80	80	80	
100 Wisconsin Central	61	61	61	61	
100 Wisconsin Central pfd.	61	61	61	61	
WHEAT	Longberry	Mixed	Shortberry	No. 3 red	Virginia (bag lots)
84	84	84	84	84	84
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